

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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ANDRAREX, LTD.,

Plaintiff,

– against –

THE REPUBLIC OF ARGENTINA,

Defendant.
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07 Civ. 5593 (TPG)

ORDER

Plaintiff owns defaulted bonds issued by defendant, the Republic of Argentina, and holds a judgment against the Republic. In a motion filed on November 3, 2008, plaintiff moved for leave to issue a writ of execution against two categories of assets. First, plaintiff moved to restrain and execute on assets relating to Argentine pension funds. Second, plaintiff moved to execute on certain assets held at the Depository Trust Company by an entity known as Caja de Valores, purportedly for the Republic's benefit.

The portion of the motion relating to the pension funds was addressed by the court's order of November 7, 2008, and opinion of December 11, 2008. The portion of the motion relating to the Caja assets, however, has not yet been addressed.

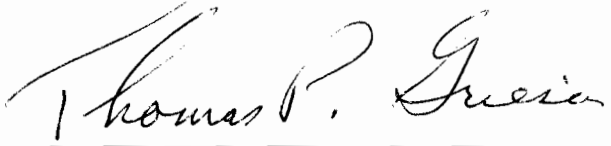
The Caja assets were the subject of orders to show cause signed by the court in April 2008 in other bondholder actions against the

Republic. Those orders authorized certain restraints on the assets, but did not provide for the assets to be seized or for plaintiffs to serve writs of execution. At a hearing on those orders on April 30, 2008, the court noted that the nature of the Republic's interest in those assets was unclear based on the existing record, and authorized discovery regarding that issue. Accordingly, the court reserved decision and announced that the previously signed orders would remain in effect.

As discovery on this issue is ongoing, there is no basis for the court to authorize plaintiff to issue a writ of execution against the Caja assets. Plaintiff's motion is therefore denied with respect to the Caja assets.

SO ORDERED.

Dated: New York, New York
March 4, 2009



Thomas P. Griesa
U.S.D.J.